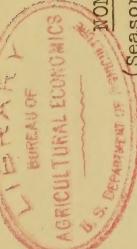


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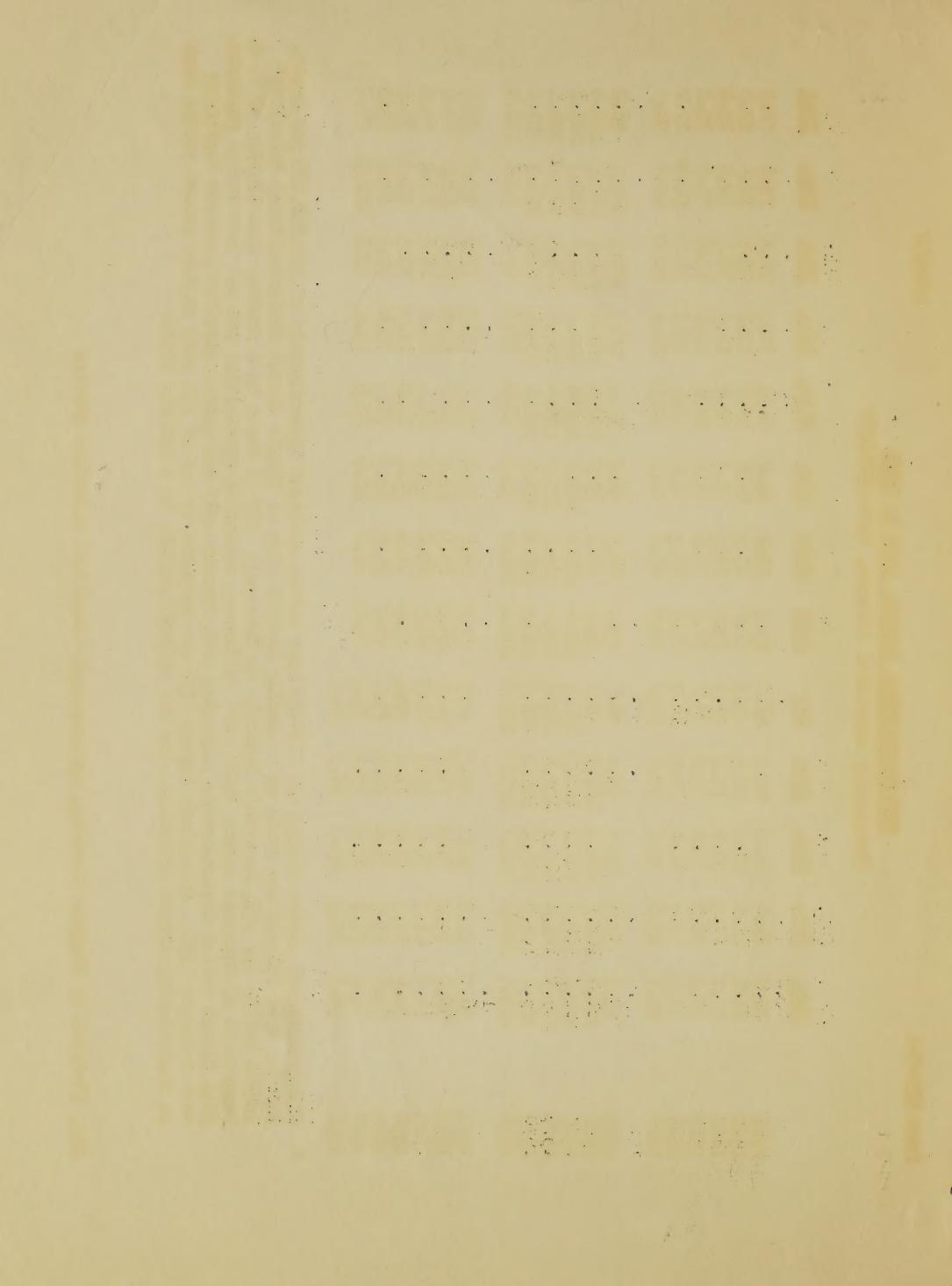
1.44 Form PPD-C-1

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NONAGRICULTURAL INCOME, 1919 to DATE
(Seasonally corrected indexes, 1924-29=100)*

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1919	70.8	66.4	65.2	65.9	66.3	68.3	72.0	74.0	76.0	74.0	76.8	79.6
1920	84.0	81.1	83.8	82.9	83.3	84.6	85.2	84.6	83.7	81.1	79.8	76.4
1921	75.9	73.5	72.6	71.9	72.9	73.4	72.4	73.2	72.6	71.5	72.3	72.6
1922	70.8	70.2	71.0	70.6	73.7	76.7	75.6	78.0	80.6	83.0	83.1	76.1
1923	83.8	82.5	84.0	84.9	86.9	87.6	88.3	88.3	88.6	89.3	90.9	87.2
1924	91.7	92.6	92.1	92.7	90.8	88.9	87.6	88.1	89.3	89.2	90.0	90.5
1925	93.6	93.6	93.4	93.8	94.3	95.1	96.9	96.9	97.1	99.7	100.3	96.2
1926	100.3	100.6	101.0	100.3	98.4	99.7	99.1	99.8	100.9	101.9	101.6	100.4
1927	101.6	102.2	101.8	102.3	102.3	102.4	102.0	102.4	102.0	102.0	100.7	100.7
1928	101.8	102.4	103.1	102.6	102.6	104.4	104.4	105.2	105.7	105.4	105.5	104.1
1929	105.1	105.7	105.9	106.2	106.5	106.9	108.0	109.3	108.7	108.6	107.1	107.0
1930	105.5	104.6	103.7	103.4	103.2	102.2	101.2	99.3	98.2	96.2	94.6	92.8
1931	91.5	91.2	90.5	89.7	88.3	87.0	85.7	83.6	81.8	79.9	79.0	77.7
1932	76.8	75.2	73.2	71.0	65.9	66.2	64.0	62.9	63.6	63.5	63.4	62.3
1933	62.6	61.5	59.4	53.9	60.3	61.9	62.0	63.9	65.3	65.3	66.6	63.0
1934	71.5	71.1	71.9	71.2	72.2	71.9	71.8	72.1	71.0	71.8	72.5	73.5
1935	75.4	75.9	75.8	76.1	75.8	75.7	75.5	76.7	77.3	78.4	79.3	81.5
1936	81.5	81.9	82.5	83.1	84.1	85.1	86.8	87.4	87.9	89.8	92.6	100.9
1937	92.9	93.9	95.3	96.3	96.9	97.2						

* Nonagricultural income during the 1924-29 base period averaged approximately \$5,539,000,000 per month. Indexes from 1919-28 are based on a monthly distribution of King's annual nonagricultural "Realized" income series (p. 152, America's Capacity to Consume); 1929-36 based on a monthly distribution of U. S. Department of Commerce income "paid out" estimates, excluding agriculture and net farm rental payments, plus direct relief disbursements beginning with January 1933 and social security payments beginning with February 1936. Extensions beyond 1936 are computed by use of the same monthly income series used in distributing annual estimates, for the 1929-36 period, to a monthly basis.



NONFARM POPULATION--CONTINENTAL U. S. 1/
 (1924-29=100)

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1919 83.6	83.8	83.9	84.1	84.2	84.4	84.5	84.7	84.8	85.0	85.1	85.3	84.5
1920 85.4	85.6	85.7	85.9	86.0	86.2	86.3	86.5	86.6	86.6	86.9	87.1	86.3
1921 87.2	87.4	87.5	87.7	87.8	88.0	88.1	88.3	88.5	88.6	88.6	88.9	88.1
1922 89.1	89.3	89.5	89.7	89.9	90.1	90.3	90.5	90.7	90.9	91.1	91.3	90.2
1923 91.5	91.7	91.9	92.0	92.2	92.4	92.6	92.8	93.0	93.1	93.3	93.5	92.5
1924 93.7	93.9	94.0	94.2	94.4	94.5	94.7	94.8	95.0	95.2	95.3	95.5	94.6
1925 95.6	95.8	96.0	96.2	96.4	96.6	96.8	96.9	97.1	97.3	97.5	97.7	96.7
1926 97.9	98.1	98.3	98.5	98.7	98.9	99.1	99.3	99.5	99.6	99.8	100.0	99.0
1927 100.4	100.5	100.7	100.9	101.0	101.2	101.3	101.5	101.7	101.8	102.0	102.1	101.3
1928 102.3	102.5	102.6	102.8	103.0	103.1	103.3	103.4	103.6	103.8	103.9	104.1	103.2
1929 104.2	104.4	104.6	104.8	105.0	105.2	105.3	105.5	105.7	105.9	106.1	106.3	105.2
1930 106.4	106.5	106.6	106.7	106.8	106.9	106.9	107.0	107.0	107.1	107.2	107.3	106.8
1931 107.4	107.4	107.5	107.5	107.6	107.6	107.6	107.7	107.7	107.8	107.8	107.8	107.6
1932 107.9	107.9	107.9	107.9	107.9	107.9	107.9	108.0	108.0	108.0	108.0	108.0	107.9
1933 108.0	108.1	108.2	108.2	108.3	108.4	108.5	108.5	108.6	108.7	108.8	108.8	108.4
1934 108.9	108.9	109.0	109.1	109.2	109.3	109.4	109.5	109.5	109.6	109.7	109.8	109.3
1935 109.9	110.0	110.1	110.1	110.2	110.3	110.4	110.5	110.5	110.6	110.7	110.8	110.5
1936 110.9	110.9	111.0	111.1	111.2	111.3	111.4	111.5	111.5	111.6	111.7	111.8	111.3
1937 (Est.) 111.9	112.0	112.1	112.1	112.2	112.2	112.3	112.4	112.4	112.5	112.6	112.6	112.4

1/ January indexes beginning with 1920 computed on basis of estimates of nonfarm population as determined by subtracting farm population estimates of the Bureau of Agricultural Economics (Census estimate in 1920) from total population estimates of the Bureau of Census, and other months interpolated on straight line. Farm population for 1919 was estimated by this section.

PER CAPITA NONAGRICULTURAL INCOME
(Adjusted for seasonal variation, 1924-29=100)

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
84.7	79.2	77.7	78.4	78.7	80.9	85.2	87.4	89.6	87.1	90.2	93.3	84.4
98.4	97.8	96.5	96.9	98.1	98.2	97.8	96.7	93.4	91.5	87.7	95.7	92.8
67.0	64.1	63.0	62.0	63.4	62.2	62.0	62.7	62.0	60.7	61.4	61.7	64.4
1920	94.7	97.3	79.5	79.7	82.0	83.4	82.0	82.7	86.2	88.9	88.2	91.0
1921	74.1	73.0	75.6	75.3	79.4	74.3	74.9	75.4	75.5	95.9	97.4	94.2
1922	79.5	76.6	90.0	91.4	92.3	96.2	94.1	92.5	92.9	94.0	93.7	97.1
1923	91.6	90.0	95.6	95.0	95.4	96.2	94.1	94.1	94.4	94.4	97.1	95.7
1924	97.9	98.2	97.7	97.3	97.5	97.8	98.4	100.1	100.0	102.5	102.9	102.7
1925	97.9	102.5	102.5	102.7	101.8	99.7	100.5	100.0	100.5	102.5	102.1	99.6
1926	101.2	101.7	101.1	101.4	101.3	101.2	100.7	100.9	100.3	98.9	98.7	101.4
1927	99.5	99.9	100.5	99.8	99.6	101.3	101.5	102.2	101.7	101.6	101.3	100.5
1928	100.9	101.2	101.3	101.3	101.4	101.6	102.6	103.6	102.8	102.5	100.9	100.9
1929	99.2	98.2	97.3	97.0	96.7	95.7	94.7	92.8	91.8	89.8	88.2	86.5
1930	85.2	84.9	84.2	83.4	82.1	80.9	79.6	77.6	76.0	74.1	73.3	72.1
1931	71.2	69.7	67.8	65.8	63.9	61.4	59.3	58.2	58.9	58.8	58.7	62.6
1932	58.1	57.0	55.0	54.5	55.8	57.3	57.4	59.0	60.3	60.7	61.3	58.3
1933	65.7	65.3	66.0	66.1	65.3	65.8	65.6	65.8	64.8	65.5	66.1	66.9
1934	68.6	69.0	68.8	69.1	68.8	68.7	68.4	69.4	70.0	70.9	71.6	69.7
1935	73.5	73.8	74.3	74.8	75.6	76.5	77.9	78.4	78.8	80.5	82.9	78.1
1936	83.0	83.8	85.0	85.8	86.4	86.4	86.4	86.4	86.4	86.4	86.4	86.4
1937												

Indexes of nonagricultural income divided by indexes of nonfarm population. Income based on King's annual estimates from 1919-28 and on U. S. Department of Commerce annual estimates from 1929, with monthly distribution, also extensions to later periods than are covered by the U. S. Department of Commerce annual estimates, based on Bureau of Labor Statistics, Interstate Commerce Commission and other income series. Population estimated from census reports on total population and both Census and Bureau of Agricultural Economics reports on farm population.

Form PPD-C-4 (Con'td.)

Sources: Bureau of Labor Statistics and National Industrial Conference Board.
Method: From January 1913 through January 1920, monthly cost of living indexes, for which no Bureau of Labor Statistics reports are available, were estimated by use of the Bureau of Labor Statistics retail food price index and an estimated "other than food" cost index. This latter index was estimated by interpolating on a straight line between Bureau of Labor Statistics reports. These two indexes were given weights of 1 for food and 2 for other costs in arriving at an estimated trend of total costs. Weighted indexes obtained in this manner were used to interpolate monthly indexes between Bureau of Labor Statistics reports, on the assumption that any change in the relation of the computed and reported indexes took place gradually. Beginning with February 1920, monthly cost of living indexes, in months for which no Bureau of Labor Statistics reports are available, are interpolated by use of National Industrial Conference Board cost of living reports. It is assumed that any changes in the ratio of the Bureau of Labor Statistics index to that of the National Industrial Conference Board take place gradually between dates for which Bureau of Labor Statistics reports are available.

FOOD COSTS IN THE COST OF LIVING INDEX
(1924-29=100)

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1913 59.5	58.9	59.5	58.9	59.5	59.5	60.8	61.4	62.0	63.2	63.9	63.2	60.8
1914 61.4	60.2	58.9	59.5	60.2	62.0	65.0	65.0	65.0	63.9	63.9	62.3	62.3
1915 62.6	61.4	59.5	60.2	60.8	60.8	60.8	61.4	62.6	63.2	63.2	63.9	61.5
1916 65.0	64.4	65.0	66.3	68.1	67.4	68.7	71.8	73.6	76.6	76.6	76.6	69.2
1917 77.8	80.8	88.1	91.8	92.4	88.7	90.5	92.9	95.5	94.2	95.5	95.5	89.1
1918 97.3	97.9	93.6	93.6	96.1	98.5	102.2	104.0	108.4	110.2	111.4	113.9	102.3
1919 112.8	105.0	107.0	111.5	113.5	113.0	116.7	118.1	115.7	116.5	118.6	121.7	114.2
1920 126.0	126.7	128.1	135.1	138.4	140.7	138.8	128.8	124.8	122.4	120.2	111.4	128.5
1921 99.1	98.3	96.5	92.3	92.3	92.9	95.4	99.4	98.3	98.0	97.3	96.0	97.6
1922 91.4	91.5	90.1	90.4	90.8	92.1	92.5	89.5	89.9	91.3	92.5	92.5	91.3
1923 92.0	90.7	91.1	92.6	93.1	93.6	96.7	95.4	96.9	96.4	96.8	95.8	94.3
1924 94.8	94.1	92.4	91.0	91.5	92.5	92.5	92.1	93.7	94.5	95.2	95.8	93.3
1925 97.5	96.0	96.3	96.0	97.2	100.4	104.0	103.9	102.3	104.0	103.5	107.0	101.1
1926 107.3	105.9	105.0	107.7	106.7	104.9	101.8	100.4	102.3	103.4	104.5	104.1	104.5
1927 102.7	100.5	99.0	99.1	101.8	104.7	99.4	96.2	99.6	101.1	100.9	100.8	100.7
1928 99.8	96.1	95.3	99.0	100.5	95.7	95.3	99.3	101.6	100.6	100.5	99.4	99.5
1929 95.9	95.5	97.7	97.1	95.6	99.9	102.6	104.1	104.0	103.6	102.6	101.6	100.6
1930 100.5	99.6	95.2	99.5	95.6	97.5	93.9	93.0	94.7	94.2	91.7	35.7	95.9
1931 82.6	82.6	82.0	80.8	79.6	77.6	77.7	77.9	77.6	77.0	75.5	73.4	79.0
1932 70.1	67.9	66.1	67.7	66.0	65.1	65.6	64.6	64.2	63.9	63.2	62.3	65.7
1933 60.3	57.9	57.6	57.9	60.2	62.5	65.4	69.3	69.3	68.9	68.9	65.2	64.0
1934 67.9	69.6	70.1	69.4	70.3	70.7	70.9	71.6	74.3	73.1	72.5	71.8	71.0
1935 74.6	76.6	76.8	76.9	75.2	76.4	75.5	77.2	76.7	77.2	75.5	79.0	77.4
1936 75.6	77.6	76.5	76.5	77.0	80.7	80.9	80.9	80.9	81.2	79.5	79.5	79.1
1937 61.5	61.4	62.3	62.4	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3

Source: Bureau of Labor Statistics

Method: The food cost in the revised Bureau of Labor Statistics cost of living index is used throughout the period shown. However, since this index is reported for only a few months in each year it has been necessary to

interpolate intervening months. This has been done in the following manner: From 1913 to 1917 inclusive the unrevised Bureau of Labor Statistics retail food price index bears a constant relation to food costs in the revised Bureau of Labor Statistics cost of living index in periods when both are available. This ratio is applied to the food price index to get intervening months. From 1918 to 1919 inclusive the same method was used except that the ratios changed slightly between dates for which both series are available. In making the adjustments for this period, it is assumed that the ratios between dates for which the cost of living index is reported took place gradually.

From 1920-1922 inclusive, the method used is identical to that used in the 1913-1917 period except that the food cost index in the National Industrial Conference Board cost of living index was used (which had already been revised in line with the revised Bureau of Labor Statistics cost of living study) in place of the unrevised Bureau of Labor Statistics retail food price index.

Beginning with 1923, in months for which revised Bureau of Labor Statistics cost of living indexes are reported, the food cost in that index is used; for other months the revised Bureau of Labor Statistics retail food price for the reporting date nearest the 15th of the month is used. Those indexes are in exact agreement except when reporting dates do not coincide.

LIVING COSTS OTHER THAN FOOD IN THE COST OF LIVING INDEX

(1924-29=100)

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1913 55.2	55.2	55.2	55.2	55.2	55.2	55.1	55.1	55.1	55.2	55.2	55.1	55.2
1914 55.1	55.3	55.3	55.4	55.4	55.4	55.6	55.5	55.6	55.6	55.6	55.6	55.4
1915 56.0	56.0	56.3	56.4	56.7	56.7	56.8	57.0	57.0	57.2	57.4	57.5	56.8
1916 57.8	58.1	58.4	58.6	58.9	59.4	59.4	60.0	60.1	60.4	60.8	61.1	59.4
1917 62.0	62.9	63.6	64.5	65.1	65.9	66.9	67.5	68.4	69.3	70.0	70.8	66.4
1918 72.0	73.4	74.4	75.8	76.9	78.3	79.3	80.5	81.7	82.9	84.1	85.2	78.7
1919 86.0	86.6	87.4	88.0	88.7	89.4	91.7	93.7	96.1	98.2	100.3	102.4	92.4
1920 103.6	105.2	107.7	109.5	110.2	109.7	110.9	110.2	112.4	112.7	113.3	111.6	109.8
1921 109.7	108.3	108.0	107.2	107.5	105.8	105.2	103.7	102.6	102.3	102.2	101.7	105.4
1922 101.5	101.3	99.5	99.4	99.2	98.7	98.3	98.5	96.9	99.3	99.4	99.2	99.4
1923 99.4	99.1	100.1	98.9	100.8	100.3	100.1	100.5	100.9	101.2	101.2	101.6	100.4
1924 101.7	101.5	101.6	101.9	101.7	101.4	101.4	100.9	101.9	101.6	101.5	101.3	101.5
1925 101.6	101.2	101.2	101.1	101.0	101.0	101.0	100.5	100.5	101.0	101.1	101.5	101.1
1926 101.2	101.1	101.2	100.0	100.0	100.3	100.3	100.6	100.6	100.3	100.2	100.4	100.5
1927 100.4	100.2	100.4	100.5	100.0	99.5	100.0	100.0	100.2	99.8	99.3	99.7	99.3
1928 99.8	99.3	99.4	98.5	98.0	98.5	99.1	98.8	99.0	98.8	98.8	98.8	98.9
1929 98.4	98.5	98.3	98.5	97.7	97.8	97.5	98.0	97.9	98.1	98.2	97.5	98.0
1930 97.4	97.1	97.4	97.2	97.0	96.9	96.9	95.9	96.5	96.2	96.0	95.6	96.7
1931 95.1	95.1	94.7	94.7	93.7	93.2	93.0	92.9	92.6	91.0	91.1	90.6	93.2
1932 89.9	89.1	88.7	87.8	87.3	86.7	86.0	85.8	85.4	84.5	84.2	83.5	86.6
1933 82.5	81.7	81.1	80.8	80.3	80.3	80.7	82.2	83.1	82.7	82.3	81.9	81.6
1934 81.7	81.8	81.9	82.0	81.8	81.7	81.6	81.7	81.8	81.3	81.9	82.1	81.8
1935 81.8	81.9	81.8	82.0	81.5	81.1	81.3	81.5	81.5	81.3	81.6	81.9	81.6
1936 82.0	81.7	81.8	82.0	82.2	81.9	81.8	82.3	82.3	82.6	82.9	83.0	82.2
1937 83.2	83.4	83.3	84.2	84.2	84.2	84.2	84.2	84.2	84.2	84.2	84.2	83.5
1938												

Sources: Bureau of Labor Statistics and National Industrial Conference Board.

Method: All living costs minus food costs. Food constitutes 34.8 percent of total living costs and other items of the living budget make up the remaining 65.2 percent according to Bureau of Labor Statistics studies.

AAA, Division of Program Planning, Agricultural-Industrial Relations Section.

PURCHASING POWER OF PER CAPITA NONAGRICULTURAL INCOME IN TERMS OF ALL

LIVING COSTS

(Adjusted for seasonal, 1924-29=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Year</u>
1919	88.9	85.2	82.5	81.5	80.9	82.9	84.9	85.5	87.1	83.3	84.5	85.5	84.4
1920	88.3	84.0	85.2	81.5	80.8	81.4	81.8	83.8	82.9	80.4	79.3	78.7	82.3
1921	79.7	80.0	79.3	79.2	81.2	82.3	80.7	81.1	81.1	80.1	81.0	81.9	80.6
1922	81.1	80.3	82.4	81.7	85.2	88.3	86.9	90.3	92.8	91.4	93.9	93.7	87.3
1923	94.6	95.6	94.2	95.4	96.1	96.8	96.5	96.8	95.8	96.4	97.3	97.1	95.9
1924	98.6	99.7	99.6	100.3	98.2	95.7	94.4	94.3	95.3	94.6	95.1	97.7	97.0
1925	97.7	98.3	97.8	98.2	98.1	97.6	99.4	98.3	98.5	100.4	99.2	99.3	98.6
1926	99.2	99.7	100.2	99.1	97.5	98.9	99.0	100.0	100.3	100.8	99.9	99.4	99.5
1927	100.0	101.4	101.2	101.4	100.7	99.9	100.9	101.9	101.4	100.6	99.0	95.6	100.3
1928	99.7	101.0	101.5	101.1	100.7	102.7	103.0	103.2	101.8	102.1	101.9	102.1	101.7
1929	102.3	102.7	103.2	103.4	103.5	103.1	103.3	103.5	102.5	102.5	101.1	101.0	102.7
1930	100.6	100.2	99.6	99.0	99.1	98.6	99.2	97.8	95.7	94.0	93.3	92.8	97.5
1931	92.7	93.5	93.2	93.0	92.5	92.1	90.8	88.5	87.0	85.7	85.6	85.2	90.0
1932	65.6	65.3	53.2	51.4	50.0	77.5	75.1	74.2	75.5	76.1	76.3	75.8	76.9
1933	77.7	77.4	75.4	74.9	76.1	77.3	75.1	75.9	77.0	77.9	79.2	82.1	77.2
1934	85.4	84.1	84.8	84.1	85.0	84.5	84.2	84.1	81.8	83.1	84.1	85.2	84.2
1935	86.5	91.0	91.9	92.9	93.4	85.6	85.7	85.6	87.0	87.5	88.9	91.0	86.8
1936	100.5	101.3	102.0	102.6	103.0	102.6	102.6	102.6	102.6	102.6	98.7	101.5	110.1
1937													

Indexes of per capita nonagricultural income divided by indexes of cost of living.

PURCHASING POWER OF PER CAPITA NONAGRICULTURAL INCOME
IN TERMS OF FOOD COST
 (Adjusted for seasonal, 1924-29=100)

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sent.	Oct.	Nov.	Dec.	Year	
1919	75.1	75.4	72.6	70.3	69.3	71.6	73.0	74.0	77.4	74.8	76.1	76.7	73.9
1920	78.1	74.7	76.3	71.4	70.0	69.7	71.1	75.9	77.5	76.3	76.4	78.7	74.7
1921	80.4	84.9	84.4	85.0	89.9	89.8	86.2	82.5	83.4	82.3	83.7	85.1	84.5
1922	87.0	85.9	85.0	87.1	90.3	92.4	90.5	96.0	98.9	96.6	98.5	97.7	92.4
1923	99.6	99.2	100.3	99.7	101.3	101.4	98.7	100.1	98.3	99.5	100.6	100.9	100.0
1924	103.3	104.8	106.1	105.1	101.7	101.7	100.0	100.9	100.3	99.2	99.2	101.4	102.5
1925	100.4	101.8	101.0	101.6	100.6	95.0	96.3	96.2	97.8	98.6	94.5	96.0	95.5
1926	95.5	96.6	97.6	94.5	93.4	96.1	95.2	100.1	99.0	95.7	97.2	97.1	97.0
1927	95.5	101.2	102.1	102.3	102.5	96.7	101.3	102.7	100.7	97.8	97.8	97.8	99.8
1928	99.7	101.8	102.2	100.5	99.1	102.6	103.6	102.9	100.1	100.8	100.5	101.5	101.3
1929	102.0	102.7	103.6	104.3	102.8	101.7	100.0	99.5	98.8	98.9	98.2	98.2	100.9
1930	98.4	98.6	99.1	97.5	97.9	95.2	100.9	99.8	96.9	95.3	96.2	97.5	98.0
1931	99.2	102.5	102.7	103.2	103.1	104.3	102.4	99.6	97.9	96.2	97.3	95.2	100.6
1932	101.6	102.7	99.6	97.2	96.8	94.3	90.1	90.1	91.7	92.0	92.9	92.6	95.1
1933	96.4	96.4	95.5	94.1	92.7	91.7	93.9	95.1	97.0	95.1	95.9	94.0	91.4
1934	96.8	93.6	94.2	94.1	94.0	93.1	92.5	91.9	87.2	89.6	91.2	93.2	92.6
1935	92.0	89.8	89.5	88.4	87.8	87.5	88.6	90.5	90.7	91.8	91.2	93.2	90.1
1936	93.5	95.1	97.0	97.8	98.2	94.7	96.3	104.2	104.1	100.9	104.3	113.0	98.7
1937	101.8	102.9	103.3	104.1	103.3	104.1	103.3	103.3	103.3	103.3	103.3	103.3	103.3

Indexes of per capita nonagricultural income divided by indexes of food costs in the cost of living.

PURCHASING POWER OF PER CAPITA NONAGRICULTURAL INCOME
IN TERMS OF COSTS OF LIVING OTHER THAN FOOD

(Adjusted for seasonal, 1924-29=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Year</u>
1919	98.5	91.5	88.9	89.1	88.7	90.5	92.9	93.3	93.2	88.7	89.9	91.1	91.4
1920	95.0	90.0	90.8	88.1	87.9	89.4	89.0	88.7	86.0	82.9	81.0	87.6	87.3
1921	79.3	77.7	76.9	76.5	77.2	78.8	78.1	79.9	75.9	79.6	80.3	75.6	75.0
1922	78.3	77.6	79.7	79.2	82.7	86.2	85.2	87.5	85.9	85.8	91.6	91.7	84.9
1923	92.2	91.3	91.8	93.3	93.6	94.6	95.3	95.0	94.5	94.8	95.6	95.2	93.8
1924	96.3	97.1	96.5	96.5	94.8	92.8	91.7	91.2	92.9	92.2	93.0	95.9	94.3
1925	96.4	96.5	96.1	96.4	96.8	97.4	99.6	99.5	99.0	101.4	101.8	101.2	98.5
1926	101.3	101.4	101.5	101.8	99.7	100.5	99.4	99.9	101.0	101.9	101.4	100.7	100.9
1927	100.8	101.5	100.7	100.9	101.3	101.7	100.7	100.7	100.5	99.6	99.0	99.3	100.6
1928	99.7	100.6	101.1	101.3	101.6	102.8	102.7	103.4	102.7	102.8	102.5	102.4	102.0
1929	102.5	102.7	103.0	102.8	103.8	103.9	103.9	102.2	105.7	105.0	104.5	102.7	103.7
1930	101.8	101.1	99.9	99.8	99.7	98.8	97.7	96.8	95.1	93.3	91.9	90.5	97.2
1931	89.6	89.3	88.9	88.3	87.6	86.3	85.6	85.5	83.1	80.9	80.5	79.6	85.2
1932	79.2	78.2	76.4	74.9	73.2	70.8	69.0	67.8	69.0	69.6	69.7	69.1	72.2
1933	70.4	69.8	67.8	67.5	69.5	71.4	71.1	71.8	72.6	73.4	74.5	76.9	71.4
1934	80.4	79.8	80.6	79.6	80.8	80.5	80.4	80.5	79.2	80.1	80.7	81.5	80.3
1935	83.9	84.2	84.1	84.3	84.4	84.7	84.1	84.7	85.2	85.9	86.7	87.7	85.4
1936	89.6	90.3	90.8	91.2	92.0	93.4	95.2	95.3	95.2	97.5	100.0	103.7	95.0
1937	99.8	100.5	101.4	101.9	102.6								

Indexes of per capita nonagricultural income divided by indexes of other than food costs in the cost of living.

MONTHLY AND ANNUAL INDEXES OF INDUSTRIAL PRODUCTION
 (Monthly Indexes Corrected for Seasonal)
 1924-29=100

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
	76.8	74.0	71.1	73.0	73.0	77.7	81.4	83.3	81.4	80.5	79.6	80.5
1919	66.9	67.1	62.4	64.3	65.2	61.8	63.3	63.3	50.5	77.4	67.4	61.2
1920	62.7	61.5	59.9	59.9	50.9	60.9	62.7	62.7	66.5	62.5	65.5	62.5
1921	65.3	71.1	74.9	72.1	75.8	79.6	79.6	77.7	67.1	79.3	93.6	79.3
1922	92.7	93.6	96.4	99.2	99.2	97.4	95.4	93.6	92.7	90.5	94.2	94.2
1923	93.6	95.5	95.9	93.3	79.6	79.6	76.6	83.9	90.5	94.6	95.6	95.6
1924	97.4	96.4	95.5	95.5	95.5	96.4	96.4	94.6	97.4	100.2	102.0	97.0
1925	99.2	95.3	99.2	100.2	99.2	101.1	101.1	103.0	103.9	103.0	100.2	100.5
1926	100.2	102.0	103.0	101.1	102.0	100.2	99.2	97.4	95.5	94.6	95.5	95.9
1927	100.2	102.0	101.1	101.1	101.1	101.1	102.0	103.0	105.6	107.7	109.5	103.6
1928	111.4	110.5	110.5	113.3	114.2	117.0	116.1	115.3	115.3	110.5	103.0	96.4
1929	99.2	100.2	96.4	97.4	95.5	91.7	87.1	84.3	82.4	80.5	75.6	79.6
1930	77.7	70.5	51.4	52.4	51.4	77.7	76.6	73.0	71.1	65.3	69.3	75.6
1931	67.4	64.6	52.7	59.0	56.2	55.2	54.3	56.2	61.8	62.7	60.9	59.7
1932	59.0	55.2	61.8	73.0	85.2	93.6	85.2	78.6	71.1	67.4	70.2	70.9
1933	73.0	75.8	78.6	80.5	80.5	78.6	71.1	68.3	66.5	69.3	70.2	73.7
1934	84.3	83.3	82.4	80.5	79.6	81.4	80.5	82.4	85.2	88.9	89.9	84.0
1935	90.8	85.0	87.1	94.6	94.6	97.4	101.1	101.1	102.0	103.0	106.7	113.3
1936	106.4	108.2	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	113.3
1937												

Source: Federal Reserve Board indexes on 1923-5 base shafted to 1924-9=100.

Note: Annual indexes shown in this table are not averages of the seasonally corrected monthly indexes but are computed directly from Federal Reserve Board annual data as reported.
 To convert the Federal Reserve Board seasonally corrected monthly indexes, 1923-25=100, to a 1924-9 base, multiply by 93.616.

INDEXES OF PRODUCTION OF MANUFACTURES OF AGRICULTURAL PRODUCTS 1919-1937
CORRECTED FOR SEASONAL VARIATION - 1924-29=100

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sent.	Oct.	Nov.	Dec.	Aver.
1919 78.7	73.9	74.3	82.2	88.5	89.0	90.8	89.1	93.2	94.5	92.0	86.6	
1920 94.3	91.6	90.1	88.4	88.9	83.5	79.0	76.5	73.6	63.2	57.6	79.5	
1921 66.1	70.1	75.7	80.5	82.3	85.7	86.2	87.5	89.6	90.2	89.6	82.7	
1922 88.8	87.6	88.1	85.0	90.3	92.8	92.0	95.1	94.7	96.8	102.0	93.0	
1923 99.4	101.2	104.2	104.8	102.0	100.6	97.1	95.3	96.2	94.7	94.4	95.5	
1924 95.5	94.7	92.4	89.9	86.4	83.9	86.2	87.6	93.0	94.9	95.4	91.5	
1925 99.9	99.4	98.3	96.0	95.2	95.4	96.7	96.5	95.3	97.7	98.1	97.8	
1926 100.4	95.6	95.7	97.1	95.0	97.4	95.6	98.0	101.4	102.6	102.2	99.0	
1927 101.3	101.0	105.4	105.0	107.2	105.6	106.4	105.4	104.2	104.2	102.1	104.0	
1928 102.9	105.4	103.9	97.4	99.2	99.5	95.5	96.3	100.2	102.4	104.6	101.3	
1929 107.8	106.0	105.6	109.5	103.2	108.6	107.0	107.9	107.0	105.3	103.1	96.1	
1930 100.4	97.4	95.7	95.9	93.1	88.0	87.7	84.4	90.4	92.1	93.0	92.4	
1931 90.1	94.4	94.7	97.4	96.4	92.6	93.7	93.9	95.4	92.2	91.4	93.7	
1932 92.4	90.5	66.2	79.0	75.3	73.5	75.1	67.5	95.1	95.2	91.1	86.3	
1933 90.9	66.2	62.7	91.7	105.4	117.2	114.6	105.4	99.7	93.2	92.6	97.2	
1934 93.3	94.4	93.6	94.7	94.5	86.2	87.9	90.9	85.9	95.6	94.5	99.5	
1935 99.5	95.3	93.2	94.9	96.7	93.6	95.5	95.5	96.3	102.4	96.5	103.5	
1936 102.1	95.2	97.2	96.2	97.2	99.6	104.2	107.1	106.5	107.7	113.3	123.6	
1937 112.4	112.7	115.4	113.5	112.7	115.4	112.7	113.5	113.5	113.3	113.3	104.5	
1938												

1/ Derived from Federal Reserve Board's index of textiles, food, leather and shoes, and tobacco with an allowance for butter production.

INDEXES OF PRODUCTION OF MANUFACTURES OF NONAGRICULTURAL PRODUCTS ^{1/} 1919-1937
 CORRECTED FOR SEASONAL VARIATION - 1924-29=100

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1919 73.9	73.3	70.5	67.6	63.1	71.4	77.2	80.7	74.1	70.8	74.3	72.6	
1920 84.2	85.7	85.4	77.7	80.5	84.4	84.3	85.6	83.3	81.2	70.6	66.5	80.8
1921 56.1	53.6	49.1	46.7	47.4	46.7	44.5	46.9	48.8	48.9	53.0	52.5	50.1
1922 56.4	58.3	63.9	69.9	74.6	78.8	79.0	72.9	75.9	81.7	82.9	87.1	73.4
1923 87.9	87.7	90.4	93.1	96.3	95.8	94.6	93.0	92.6	89.1	88.0	89.2	91.4
1924 90.4	93.9	93.6	88.1	80.1	76.0	73.7	81.3	83.9	85.4	87.6	93.2	85.6
1925 96.4	96.4	95.8	94.5	94.5	94.9	95.7	94.5	96.4	99.7	102.7	105.7	97.4
1926 102.5	100.6	99.5	100.2	101.3	102.8	103.5	104.8	104.6	103.8	101.5	96.5	101.8
1927 97.8	99.4	98.3	98.8	100.4	96.5	96.1	95.3	92.8	91.3	90.0	92.4	95.7
1928 98.4	101.3	100.6	104.3	101.7	103.1	106.7	106.5	109.8	111.2	112.7	114.7	105.9
1929 114.1	112.4	115.3	116.4	118.4	123.8	121.9	116.9	111.3	103.0	93.3	113.6	
1930 97.6	102.1	98.6	98.9	96.6	97.2	85.8	51.7	80.2	75.5	73.9	71.0	87.9
1931 73.1	74.4	75.7	74.4	74.7	69.2	67.6	62.0	57.2	54.6	56.0	56.6	66.3
1932 55.1	52.0	48.4	48.1	47.4	46.0	43.2	39.2	41.7	45.3	44.2	45.9	46.4
1933 44.9	43.5	39.1	46.1	55.4	70.6	84.4	74.9	67.1	62.4	53.7	61.5	58.7
1934 61.2	66.0	69.3	72.7	74.0	74.1	60.2	56.4	55.7	54.5	56.1	69.6	64.3
1935 76.5	76.1	75.6	73.6	70.0	73.1	74.4	77.4	80.9	82.2	87.0	90.1	78.1
1936 87.6	80.6	82.4	91.6	93.9	97.5	99.5	99.7	99.9	101.3	105.4	106.6	95.3
1937 104.4	105.6	105.7	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1
1938												

^{1/} Derived from Federal Reserve Board's index of manufactures excluding textiles, foods, leather and shoes, and tobacco.

INDEXES OF FACTORY EMPLOYMENT, 1912-1937
 (Adjusted for Seasonal Variation, 1924-29=100)

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver. 1/
1919	107.1	102.9	101.6	102.0	103.0	104.1	106.8	108.0	108.9	111.2	113.9	106.8
1920	116.7	114.6	115.2	114.0	111.7	110.8	108.3	107.1	104.8	101.6	89.3	107.5
1921	82.3	85.2	82.7	82.0	82.0	81.3	80.2	80.7	81.8	82.5	83.2	82.3
1922	84.0	85.2	85.6	85.8	88.1	89.9	88.4	90.4	92.4	95.2	97.8	90.4
1923	102.4	103.0	104.1	104.8	105.7	106.7	106.2	105.3	104.3	103.0	101.8	104.2
1924	101.5	101.0	99.7	99.7	97.1	94.5	92.2	92.3	93.0	94.0	94.5	96.5
1925	97.6	95.4	96.5	98.7	98.7	99.0	99.5	99.7	99.9	100.8	101.5	102.2
1926	102.3	102.0	101.7	101.3	101.0	101.2	100.9	101.3	101.7	101.5	101.2	100.7
1927	100.0	100.1	100.0	99.7	99.7	99.5	99.3	99.0	98.5	97.6	97.2	99.0
1928	96.5	97.0	97.2	97.0	97.4	97.0	96.0	96.5	99.5	100.5	101.5	96.5
1929	103.1	105.7	104.3	105.3	105.5	105.5	105.5	107.0	107.1	106.1	105.4	104.5
1930	99.5	97.9	96.8	95.9	94.5	92.9	90.2	88.1	86.9	85.5	84.5	83.1
1931	81.5	80.9	80.6	80.3	79.6	78.4	77.9	76.3	75.2	73.2	71.9	71.8
1932	74.1	70.7	69.2	67.0	64.7	62.9	61.2	61.7	63.5	65.0	65.5	65.6
1933	64.2	61.5	61.5	62.6	66.0	70.6	76.2	79.5	81.3	79.6	76.3	72.1
1934	76.4	61.5	64.1	65.5	66.0	55.3	53.5	53.1	56.2	50.9	52.4	52.5
1935	64.2	55.4	65.5	65.7	64.7	53.5	55.1	56.2	56.4	55.2	55.8	56.0
1936	55.9	67.5	57.0	57.0	57.0	57.0	57.0	59.5	62.9	93.5	95.7	92.0
1937	95.9	99.2	101.0	101.7	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0
1938	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0

Indexes of Factory Employment of the Bureau of Labor Statistics. Corrected for seasonal variation by the Federal Reserve Board and shifted to a 1924-29 base by Agricultural-Industrial Relations Section of the Agricultural Adjustment Administration.

1/ Calculated from reported indexes on a 1923-25 base and may not correspond exactly to the average of the figures on a 1924-29 base.

FACTORY PAYROLL PER EMPLOYED WORKER, 1929-1937
 (Adjusted for Seasonal Variation, 1924-29=100)

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver. <u>1</u>
1919	91.5	85.4	85.2	85.1	85.6	87.2	90.5	91.8	94.6	90.9	95.1	98.6
1920	103.3	99.0	103.1	103.2	107.3	110.6	112.4	112.5	112.3	110.1	110.2	107.9
1921	105.6	96.0	94.8	93.9	92.4	91.6	91.3	90.7	88.4	85.1	85.3	86.9
1922	83.5	83.8	83.4	83.5	85.5	88.0	89.9	90.4	92.9	90.1	93.8	88.3
1923	92.6	94.2	94.0	95.9	98.6	95.7	98.4	96.8	97.3	98.5	99.5	96.9
1924	99.0	99.7	95.2	98.5	98.7	94.4	93.6	94.9	96.7	96.5	97.0	98.5
1925	99.7	99.8	99.2	97.9	99.1	97.5	98.5	98.0	96.3	99.3	101.0	100.4
1926	100.5	100.3	99.5	99.4	98.9	99.7	99.1	100.1	99.9	101.3	100.9	100.0
1927	100.0	101.4	100.6	101.0	101.5	100.3	100.3	100.8	100.1	99.8	99.4	100.5
1928	100.9	101.4	100.5	100.0	100.9	101.5	101.7	101.8	102.1	103.1	101.6	101.4
1929	101.2	102.5	101.9	103.3	103.8	103.5	102.0	102.6	103.5	102.0	99.0	97.4
1930	97.9	96.0	97.0	95.1	97.6	95.9	94.7	92.6	94.0	91.4	89.0	85.1
1931	75.0	69.1	69.2	65.8	66.7	67.6	66.5	64.1	61.9	60.3	79.3	76.1
1932	70.6	75.4	73.1	71.2	70.2	64.2	65.4	65.6	65.3	66.6	65.2	63.5
1933	63.6	52.1	55.7	61.1	64.2	76.5	74.1	74.4	72.7	71.1	59.5	69.0
1934	70.9	73.3	74.3	76.5	76.9	75.6	79.1	80.9	73.7	73.7	74.5	74.1
1935	73.5	79.9	79.6	80.7	79.5	76.6	67.2	67.3	63.7	63.1	55.2	51.1
1936	64.6	51.9	54.4	60.4	67.2	67.6	67.3	67.6	66.5	66.5	90.2	57.5
1937	93.3	93.7	95.2	99.3								
1938												

The Bureau of Labor Statistics indexes of Factory Payrolls (corrected for seasonal variation by Agricultural Adjustment Administration) and of Factory Employment (corrected for seasonal variation by Federal Reserve Board) were shifted to 1924-29 base and the former divided by the latter.

1 Average of the monthly figures on a 1924-29 base.

REVISED INDEXES OF FACTORY PAYROLLS, 1919-1937
 (Adjusted for Seasonal Variation, 1924-29=100)

<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Aver. 1/</u>
1919 96.0	87.9	86.6	86.8	83.2	90.8	96.7	99.1	103.0	93.8	105.7	112.3	96.2
1920 120.5	113.5	116.8	117.7	119.6	122.5	121.7	120.5	117.7	111.9	106.1	96.6	115.6
1921 85.3	79.9	78.4	77.0	75.6	74.5	73.2	73.2	72.3	70.2	71.2	72.3	75.3
1922 71.6	71.1	71.7	71.6	75.3	79.1	79.5	81.7	84.9	85.8	91.7	93.4	79.8
1923 96.5	95.4	97.9	100.5	104.2	105.3	104.5	101.9	101.5	101.9	102.5	100.3	101.0
1924 100.5	101.3	99.2	98.4	94.6	90.2	86.3	87.6	89.9	90.8	81.7	95.3	93.8
1925 97.5	98.2	97.7	96.6	97.8	96.6	98.0	97.7	96.2	100.1	102.8	102.6	98.5
1926 102.8	102.3	101.5	100.7	99.9	100.9	100.0	101.4	101.6	102.8	102.1	100.3	101.4
1927 100.0	101.5	100.6	100.7	101.0	100.1	99.6	99.8	98.6	97.6	96.6	97.0	99.5
1928 97.7	98.4	97.7	97.0	98.3	99.5	100.2	101.3	101.9	103.6	103.1	103.2	100.1
1929 104.3	106.4	106.3	108.8	109.5	108.7	109.1	109.8	109.8	107.5	102.2	98.1	106.7
1930 97.4	95.9	93.9	94.1	92.2	90.0	85.1	81.6	81.7	78.4	75.2	73.2	86.5
1931 71.2	72.1	71.8	71.6	70.9	68.0	66.9	64.6	61.6	58.8	57.0	56.1	65.9
1932 54.6	53.3	50.6	47.7	45.4	42.5	40.7	40.3	42.3	43.3	42.7	41.3	45.4
1933 40.9	39.9	36.1	38.4	42.4	47.0	52.3	56.6	59.1	57.8	55.4	54.2	48.3
1934 55.6	59.7	62.5	65.7	66.1	64.5	62.1	62.1	57.6	59.6	62.7	61.5	61.5
1935 66.2	68.2	68.3	69.2	67.3	65.9	67.3	69.7	71.8	73.0	74.2	75.7	69.7
1936 75.2	71.7	73.9	76.6	78.4	79.3	81.1	81.5	85.2	89.1	82.8	80.6	
1937 92.3	93.6	96.2	101.2									
1938												

Based on uncorrected indexes of Factory Payrolls reported by the Bureau of Labor Statistics. Corrected for Seasonal Variation and shifted to 1924-29 base by Agricultural-Industrial Relations Section, Agricultural Adjustment Administration.

1/ Average of the data on 1924-29 base.

AAA, Division of Program Planning, Agricultural-Industrial Relations Section.

BUILDING CONTRACTS AWARDED - TOTAL
 3 MONTHS' AVERAGE - CENTERED
 CORRECTED FOR SEASONAL VARIATION - 1924-9-100

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
65.6	70.2	70.2	69.4	69.4	69.4	64.4	62.5	66.9	70.2	75.2	76.0	69.4
75.5	50.2	51.0	79.3	76.5	75.2	72.7	71.1	76.0	51.0	51.5	51.0	77.7
1924	65.1	65.4	91.7	97.5	101.7	105.3	113.2	109.9	105.3	105.3	112.4	100.6
1925	50.2	105.0	104.1	99.2	100.6	104.1	109.1	107.4	107.4	109.1	105.3	106.6
1926	114.9	105.3	105.3	105.8	105.5	105.6	104.1	105.5	105.5	105.6	105.6	106.6
1927	109.1	105.3	114.9	104.1	105.5	105.5	104.1	105.5	105.5	105.6	105.6	106.6
1928	113.2	114.0	113.2	113.2	113.2	114.9	109.1	105.3	110.7	112.5	115.1	105.0
1929	99.2	97.5	100.0	101.7	100.0	104.1	102.5	100.8	90.9	85.4	85.1	84.3
1930	78.5	65.9	84.4	63.5	66.8	51.5	75.5	66.9	64.5	62.7	60.3	76.0
1931	58.7	65.3	63.6	60.3	55.7	52.1	50.4	45.5	45.5	40.5	31.4	52.1
1932	52.1	22.3	21.5	22.3	21.5	22.3	22.3	21.5	24.0	24.0	22.3	23.1
1933	15.2	15.7	11.6	11.6	13.2	14.9	17.4	19.7	24.8	30.6	39.7	50.4
1934	40.5	36.4	27.3	26.4	21.5	21.5	22.3	22.3	24.0	25.6	25.6	20.7
1935	22.3	23.1	21.5	22.3	22.3	24.5	25.9	21.4	35.5	39.7	49.6	27.3
1936	51.2	43.0	35.6	35.6	36.0	43.0	45.8	51.2	45.8	47.1	47.1	55.4
1937	52.1	51.2	43.0	35.6	36.0	43.0	45.8	51.2	45.8	47.1	47.1	54.5
1938												

Source: Federal Reserve Board

Note: Total is reported figure and does not exactly equal monthly average.

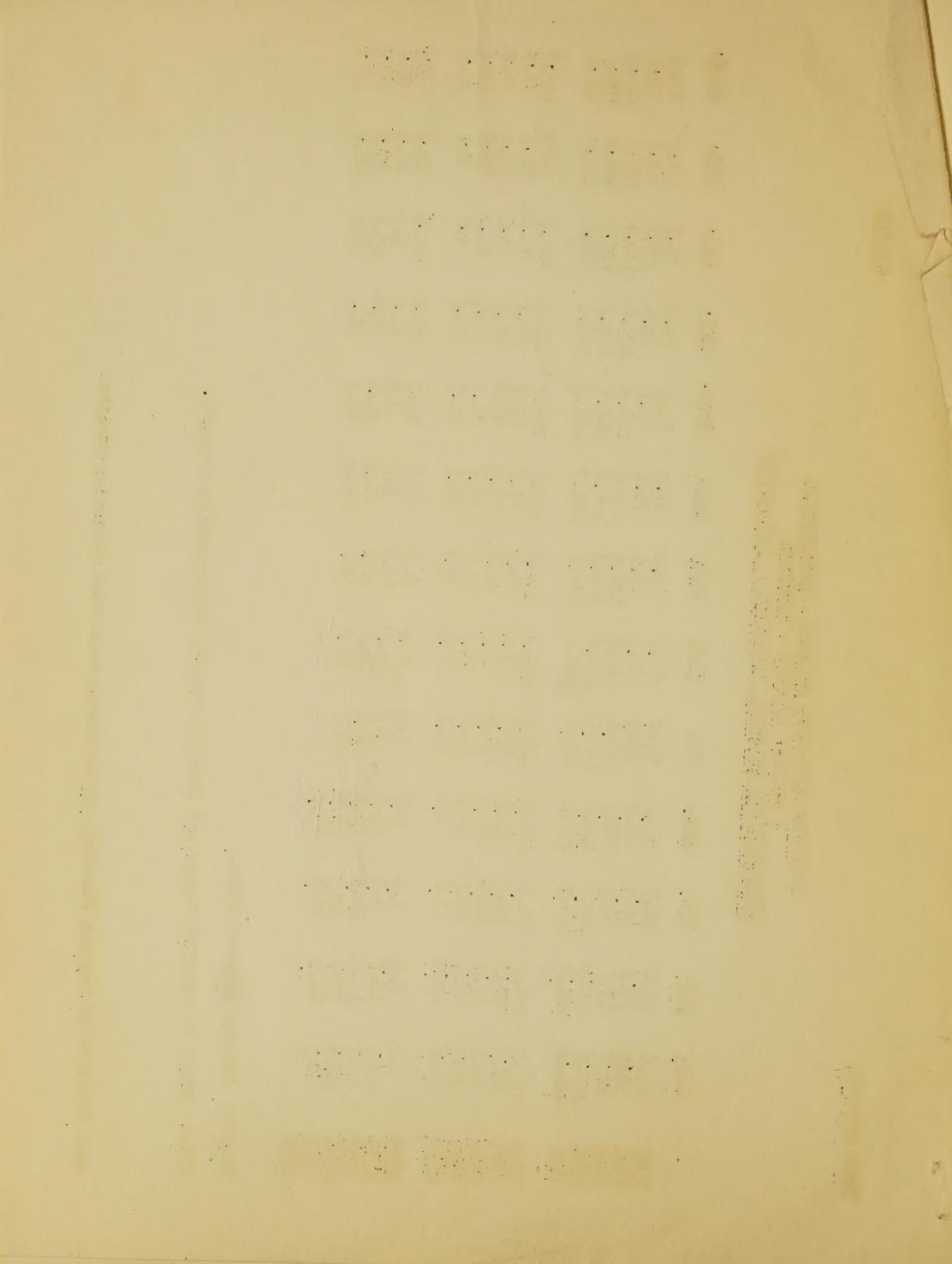
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BUILDING CONTRACTS AWARDED - RESIDENTIAL
 3 MONTHS' AVERAGE - CENTERED
 CORRECTED FOR SEASONAL VARIATION - 1924-9=100

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1923	71.6	73.4	71.6	69.8	69.0	69.8	69.0	67.2	72.5	75.2	80.6	64.2
1924	90.4	95.8	91.3	87.8	86.0	31.5	77.9	76.1	78.8	53.3	85.1	85.1
1925	86.0	88.7	94.9	100.3	104.8	112.8	120.9	129.8	126.3	123.6	122.7	120.0
1926	120.9	113.7	108.4	108.4	107.5	106.6	106.6	107.5	107.5	109.3	105.7	104.8
1927	104.8	103.9	103.0	103.0	102.1	102.1	101.2	105.7	105.7	106.6	108.4	111.9
1928	124.5	127.1	121.8	116.4	116.4	119.1	112.8	106.6	105.7	103.0	102.1	94.9
1929	86.9	84.2	90.4	89.6	86.9	85.1	85.3	77.0	65.4	60.0	60.0	54.6
1930	50.1	43.9	46.6	47.5	46.6	43.9	42.1	43.9	46.6	46.6	43.0	38.5
1931	39.4	42.1	42.1	39.4	35.8	33.1	31.3	29.6	28.7	26.9	24.2	20.6
1932	17.0	15.2	13.4	12.5	10.7	9.9	9.9	10.7	10.7	10.8	9.0	8.1
1933	7.2	7.2	7.2	9.0	9.9	11.6	11.6	11.6	10.7	10.8	11.6	12.5
1934	10.7	10.7	9.9	10.7	9.9	10.7	10.7	9.0	9.9	10.8	9.9	10.7
1935	10.7	12.5	14.3	16.1	18.8	21.5	22.4	21.5	22.4	22.4	23.3	18.8
1936	22.4	22.4	23.3	26.9	28.7	32.2	39.4	41.2	42.1	38.5	35.8	40.3
1937	40.3	42.1	40.3	43.0	39.4	38.5	39.4	39.4	39.4	39.4	38.5	33.1
1938												

Source: Federal Reserve Board.

Note: Total is reported figure and does not exactly equal monthly average.



EMPLOYMENT IN PRODUCTION OF BUILDING MATERIALS
 (Corrected for Seasonal Variation)
 (1924-29=100)

Jan.	Feb.	Mar.	Apr.	Com-				Nov.	Dec.	Com-	
				puted	Year 1/	June	July	Aug.	Sept.	Oct.	
1923	97.9	98.3	99.8	100.6	101.5	103.1	103.0	103.8	103.1	102.5	102.3
1924	103.2	104.2	103.4	103.2	103.0	101.2	98.9	99.5	99.3	99.2	100.8
1925	101.9	102.4	102.6	102.7	103.0	102.9	103.8	104.1	104.9	106.1	108.3
1926	107.8	107.6	105.8	104.9	105.5	106.1	107.0	107.2	106.8	106.3	104.1
1927	102.8	101.9	102.1	101.9	101.3	101.0	100.5	99.6	98.8	105.4	103.3
1928	95.2	95.3	94.9	94.2	94.7	94.8	94.4	95.5	94.7	97.3	95.4
										94.4	94.7
1929	96.7	95.9	95.5	95.2	94.3	94.6	94.7	94.4	94.4	93.0	90.1
1930	85.0	84.5	83.3	82.9	81.6	79.7	76.9	75.9	75.1	73.3	72.3
1931	66.9	66.7	66.2	65.2	63.5	61.6	60.4	58.4	56.1	54.4	53.8
1932	50.3	48.2	45.7	42.8	39.9	38.0	36.7	36.4	36.8	37.1	37.5
1933	34.7	34.8	32.1	33.5	34.4	37.2	41.6	43.9	44.4	42.5	42.0
1934	41.4	43.1	43.3	44.3	45.2	44.8	43.6	43.1	42.2	42.2	43.0
										43.0	43.2
1935	43.6	43.9	44.2	43.8	44.1	44.9	46.0	47.0	48.3	49.2	49.6
1936	50.4	49.9	51.2	52.9	53.8	54.9	56.3	58.4	58.8	59.2	60.2
1937	63.8	64.6	65.5	65.7	64.0	62.9	64.0	64.0	64.0	61.6	55.7
1938											

1/ Computed from reported annual indexes.

Source: Projects Division, Public Works Administration computes the series (using Bureau of Labor Statistics reports) on a 1923-25 base. The index is shifted to a 1924-29 base by Agricultural Adjustment Administration.

